

### Equity Valuation

As of 13 March 2026	Code	Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing		Syariah					
			Shares (Mn)					2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027		2026	2027			
<b>Mandiri Universe</b>							<b>2,532,155.8</b>	<b>208,839.3</b>	<b>229,993.0</b>	<b>14.3%</b>	<b>12.4%</b>	<b>11.0</b>	<b>9.8</b>	<b>9.5</b>	<b>8.6</b>	<b>1.5</b>	<b>1.4</b>	<b>5.1%</b>	<b>5.6%</b>	<b>14.1%</b>	<b>15.1%</b>	<b>11.8</b>	<b>10.7</b>	<b>12.9%</b>	<b>8.5%</b>	<b>13.3%</b>	<b>9.6%</b>						
<b>Banking</b>							<b>106,459.8</b>	<b>9,972.9</b>	<b>11,460.9</b>	<b>8.2%</b>	<b>8.9%</b>	<b>10.8</b>	<b>9.9</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.8</b>	<b>1.7</b>	<b>6.5%</b>	<b>7.1%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	BTPS	Buy	7,703	1,065	1,400		8,204.4	1,319.1	1,584.4	9.9%	20.1%	6.2	5.2	N.A.	N.A.	0.8	0.7	9.6%	11.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes			
	Bank Syariah Indonesia	Buy	46,129	2,130	2,800		98,255.3	8,653.7	9,876.6	14.4%	14.1%	11.4	9.9	N.A.	N.A.	1.7	1.5	2.2%	2.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes			
<b>Construction &amp; materials</b>							<b>85,184.9</b>	<b>10,258.2</b>	<b>10,967.4</b>	<b>12.7%</b>	<b>9.5%</b>	<b>8.9</b>	<b>8.1</b>	<b>7.9</b>	<b>7.8</b>	<b>0.5</b>	<b>0.5</b>	<b>5.5%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>4.2</b>	<b>4.3</b>	<b>9.1%</b>	<b>6.5%</b>	<b>2.0%</b>	<b>100.4%</b>	<b>97.4%</b>					
	Avian	Buy	60,605	388	550		23,514.6	1,875.5	1,964.8	10.3%	4.8%	12.5	12.0	9.2	8.7	2.3	2.2	6.5%	7.2%	18.5%	18.8%	11.1	10.9	11.6%	5.2%	-20.9%	-21.2%	Yes					
	Indocement	Buy	3,434	5,400	9,380		17,820.0	1,965.4	2,084.9	10.9%	6.1%	9.1	8.5	3.6	3.3	0.8	0.8	9.0%	9.9%	8.5%	8.9%	5.0	4.9	5.2%	3.5%	-16.3%	-19.2%	Yes					
	Semen Indonesia	Buy	6,752	2,490	3,090		16,771.5	622.7	806.9	94.1%	29.6%	26.9	20.8	5.1	4.5	0.4	0.4	1.5%	3.0%	1.4%	1.8%	4.0	3.6	7.4%	7.8%	10.6%	7.8%	Yes					
	Adhi Karya	Neutral	10,681	204	530		2,178.9	310.3	418.0	7.3%	34.7%	7.0	5.2	4.1	3.6	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.5	1.5	19.2%	5.6%	53.8%	46.7%	Yes					
	Pembangunan Perumahan	Buy	6,200	300	700		1,860.0	557.0	588.0	6.1%	5.6%	3.3	3.2	7.5	7.6	0.2	0.2	36.7%	38.9%	4.8%	5.1%	5.6	6.5	4.6%	5.5%	121.9%	129.7%	Yes					
	Wijaya Karya Beton	Neutral	8,715	87	170		758.2	268.8	278.1	3.2%	3.5%	2.8	2.7	1.4	1.0	0.2	0.2	10.3%	10.6%	6.2%	6.2%	1.1	1.1	4.6%	4.5%	5.4%	-1.5%	Yes					
	Jasa Marga	Buy	7,258	3,070	5,800		22,281.7	4,658.4	4,826.8	19.8%	3.6%	4.8	4.6	7.2	7.7	0.5	0.5	3.5%	4.2%	11.9%	11.3%	2.5	3.0	13.0%	-3.2%	156.3%	150.7%	Yes					
<b>Consumer staples</b>							<b>343,398.3</b>	<b>36,807.3</b>	<b>43,348.7</b>	<b>8.3%</b>	<b>18.1%</b>	<b>9.1</b>	<b>7.7</b>	<b>6.2</b>	<b>5.3</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1%</b>	<b>6.7%</b>	<b>17.6%</b>	<b>19.1%</b>	<b>7.6</b>	<b>7.2</b>	<b>11.2%</b>	<b>12.6%</b>	<b>-1.9%</b>	<b>-10.3%</b>						
	Climory	Buy	7,935	4,430	6,950		35,150.6	2,242.8	2,590.3	10.3%	15.5%	15.7	13.6	11.8	9.9	4.5	3.9	3.6%	3.9%	30.8%	30.9%	14.2	12.5	14.9%	16.3%	-18.9%	-27.6%	Yes					
	Indofood CBP	Buy	11,662	7,250	12,000		84,548.8	9,926.4	11,661.4	6.1%	17.5%	8.5	7.3	6.6	5.6	1.5	1.4	5.8%	6.1%	18.6%	19.7%	6.8	6.1	7.8%	14.6%	19.1%	8.9%	Yes					
	Indofood	Buy	8,781	5,900	9,900		51,801.7	11,361.9	15,137.3	3.4%	33.2%	4.6	3.4	4.2	3.6	0.6	0.6	6.1%	6.3%	14.6%	17.3%	4.0	4.1	3.7%	8.5%	9.3%	-6.6%	Yes					
	Indofood MYOR	Buy	22,359	1,790	2,900		40,022.1	3,270.2	4,085.9	17.7%	24.9%	12.2	9.8	7.4	5.9	2.0	1.7	2.8%	3.3%	17.0%	18.8%	11.5	10.0	19.3%	19.0%	7.5%	-3.2%	Yes					
	Unilever	Neutral	38,150	1,870	2,000		71,340.5	4,932.4	4,369.4	-35.4%	-11.4%	14.5	16.3	11.9	11.1	23.4	22.1	8.9%	5.9%	131.2%	139.3%	12.5	14.2	10.5%	7.4%	-107.9%	-122.9%	Yes					
	Kalbe Farma	Buy	46,875	965	1,750		45,234.5	3,779.1	4,132.7	7.5%	9.4%	12.0	10.9	7.4	6.7	1.7	1.6	4.1%	4.4%	15.0%	15.2%	11.8	10.9	7.7%	8.2%	-21.5%	-24.2%	Yes					
	Sido Muncul	Neutral	30,000	510	600		15,300.0	1,294.4	1,371.7	5.2%	6.0%	11.8	11.2	8.4	7.9	4.3	4.1	7.8%	8.2%	36.9%	37.8%	11.4	10.8	6.1%	6.1%	-18.1%	-18.2%	Yes					
<b>Healthcare</b>							<b>87,334.7</b>	<b>3,744.4</b>	<b>4,295.2</b>	<b>15.0%</b>	<b>14.7%</b>	<b>23.3</b>	<b>20.3</b>	<b>11.1</b>	<b>9.7</b>	<b>3.1</b>	<b>2.8</b>	<b>1.4%</b>	<b>1.6%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>16.0</b>	<b>14.0</b>	<b>13.8%</b>	<b>12.9%</b>	<b>1.3%</b>	<b>-3.0%</b>						
	Mitra Keluarga	Buy	13,907	2,060	2,900		28,649.4	1,541.9	1,756.4	13.4%	13.9%	18.6	16.3	12.4	10.8	3.5	3.2	2.5%	2.8%	20.1%	20.5%	15.2	13.4	12.4%	20.5%	-23.1%	-27.4%	Yes					
	Siloah Hospital	Neutral	13,006	3,150	2,750		35,766.8	1,227.3	1,425.8	17.5%	16.2%	29.1	25.1	10.8	9.5	3.4	3.0	0.6%	0.7%	12.1%	12.7%	19.8	17.0	14.6%	13.0%	6.3%	2.0%	Yes					
	Hermina	Buy	15,366	1,300	1,550		19,975.7	576.2	685.1	20.6%	18.9%	34.7	29.2	11.7	10.3	3.2	3.0	0.7%	0.9%	9.7%	10.7%	13.8	12.0	14.6%	14.0%	33.9%	28.5%	Yes					
	Medela Potentia	Buy	14,013	210	230		2,942.7	399.1	427.8	7.0%	7.2%	7.4	6.9	5.1	4.5	0.9	0.8	5.0%	5.4%	12.7%	12.6%	9.7	8.9	10.8%	10.5%	-16.5%	-17.4%	Yes					
<b>Consumer discretionary</b>							<b>347,124.1</b>	<b>51,082.7</b>	<b>53,687.5</b>	<b>8.8%</b>	<b>5.6%</b>	<b>7.5</b>	<b>7.1</b>	<b>5.7</b>	<b>5.2</b>	<b>1.1</b>	<b>1.0</b>	<b>5.3%</b>	<b>5.8%</b>	<b>15.5%</b>	<b>14.9%</b>	<b>6.7</b>	<b>6.6</b>	<b>4.0%</b>	<b>5.5%</b>	<b>0.1%</b>	<b>-6.5%</b>						
	Aspirasi Hidup Indonesia	Neutral	17,120	382	455		6,540.0	772.8	824.1	9.3%	6.6%	8.5	7.9	4.5	4.2	0.9	0.9	7.1%	7.6%	11.2%	11.4%	9.3	9.2	11.0%	8.0%	-28.4%	-26.4%	Yes					
	MAP Aktif	Buy	28,504	595	950		16,959.9	1,719.9	1,893.7	14.2%	10.1%	9.9	9.0	4.7	3.8	1.7	1.5	1.1%	1.2%	18.9%	17.7%	9.4	8.2	12.0%	10.7%	-31.5%	-41.2%	Yes					
	Mitra Adiperkasa	Buy	16,600	1,090	1,690		18,094.0	2,132.5	2,396.6	15.2%	12.4%	8.5	7.5	3.3	2.6	1.2	1.0	0.8%	0.9%	14.8%	14.5%	7.4	6.3	10.8%	10.0%	-37.6%	-44.2%	Yes					
	Erajaya Swasembada	Neutral	15,950	378	450		6,029.1	1,140.5	1,236.8	6.8%	8.4%	5.3	4.9	3.6	3.3	0.6	0.5	6.2%	6.7%	11.2%	11.3%	4.7	4.1	3.8%	5.8%	23.6%	19.9%	Yes					
	Daya Intiguna Yasa	Buy	25,190	900	1,550		22,671.4	1,286.1	1,536.3	14.0%	19.5%	17.6	14.8	8.7	7.2	4.8	3.9	1.7%	2.0%	29.9%	29.0%	13.0	10.8	17.1%	17.1%	-5.1%	-16.5%	Yes					
	Midi Utama Indonesia	Buy	33,435	260	510		8,693.2	811.1	862.8	9.2%	6.4%	10.7	10.1	5.6	4.9	1.7	1.5	2.8%	3.0%	16.4%	15.6%	6.5	6.2	10.7%	4.4%	-23.6%	-31.6%	Yes					
	Fore Kopi Indonesia	Buy	8,918	490	450		4,370.0	179.5	216.0	50.0%	20.4%	24.4	20.2	8.7	6.6	5.3	4.6	0.0%	0.0%	24.3%	24.2%	9.7	7.1	49.3%	35.3%	-18.8%	-4.4%	Yes					
	Nusantara Sejahtera Raya	Buy	83,345	101	170		8,417.8	730.3	782.9	3.6%	7.2%	11.5	10.8	3.6	3.4	1.9	1.9	8.7%	9.3%	17.2%	17.9%	5.9	5.7	1.2%	2.9%	-54.2%	-58.9%	Yes					
	Astra International	Buy	40,484	5,825	7,500		235,816.7	36,105.9	37,353.1	8.7%	3.5%	6.5	6.3	6.2	5.8	0.9	0.9	6.3%	6.9%	14.9%	14.2%	6.7	6.6	0.6%	3.3%	13.4%	6.4%	Yes					
	Astra Autoparts	Buy	4,820	2,540	2,800		12,242.1	2,220.2	2,411.1	8.1%	8.6%	5.5	5.1	5.3	4.5	0.7	0.7	7.6%	8.2%	13.7%	13.8%	6.6	6.9	9.4%	10.8%	-23.1%	-25.5%	Yes					
	Dharma Polimetal	Buy	4,706	970	1,300		4,564.7	805.2	922.6	13.7%	14.6%	5.7	4.9	3.4	2.6	1.5	1.2	4.9%	5.7%	29.5%	27.5%	4.8	4.3	9.4%	13.6%	-27.2%	-36.4%	Yes					
	Media Nusantara Citra	Buy	13,229	206	1,300		2,725.2	317.8	325.1	3.3%	2.3%	0.9	0.8	-0.3	-0.5	0.1	0.1	46.7%	47.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%	Yes					
<b>Commodities</b>							<b>827,946.9</b>	<b>42,143.4</b>	<b>44,096.0</b>	<b>38.5%</b>	<b>18.3%</b>	<b>13.2</b>	<b>11.2</b>	<b>7.5</b>	<b>6.5</b>	<b>1.9</b>	<b>1.7</b>	<b>2.6%</b>	<b>2.8%</b>	<b>15.0%</b>	<b>15.9%</b>	<b>10.3</b>	<b>8.5</b>	<b>30.0%</b>	<b>11.6%</b>	<b>2.8%</b>	<b>-5.5%</b>						
	United Tractors	Buy	3,730	29,075	34,000		105,594.8	15,502.7	15,964.0	4.8%	3.0%	6.8	6.6	3.0	2.7	0.9	0.9	5.9%	6.0%	14.5%	13.7%	4.1	4.0	0.6%	0.6%	-13.0%	-19.1%	Yes					
	Alamtri Resources Indonesia (USI ADRO)	Buy	30,759	2,480	3,000		76,281.5	499.2	589.0	11.5%	18.0%	9.3																					

